

## Tankers

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### Crude

VLCC Ag/East	42.5	(\$18k)	firmer
SM Wafr/Usac	72.5	(\$23k)	firmer
Nov AG fixtures	72	up 8	
Nov Wafr bbls	106m	up 3	
Dec Wafr bbls	9m	up 2	
Turkish Straits	3n /3s	about same	
Fujairah bunkers	468	up 4	

**Physical:** The Q4 rally has been salvaged for the time being as increased has allowed Owners to increase rates in both basins. The AG has seen healthy inquiry finally return to the market while Wafr volumes remain impressive. Strength in the Black Sea / Med region continue to provide support.

**Crude FFAs:** Very good activity. **TD3** has added 2-3 points on each of the near term contracts on the back of a continued firming in the physical. Nov 46.50, Dec 52.50, Jan 67. **TD5** Dec adds 3 points to 75.

### Clean

37kt Cont/ta	85-90	(\$.7k)	maybe a few points higher, still ugly
38kt Caribs/up	75	(- \$2k)	still miserable
55kt Ag/East	85	(\$8k)	about same

**Physical:** Though Cont/ta rates may indeed be a few points higher on some random fixtures, the market is largely the same, ie soft. There is just not enough inquiry to keep the ships gainfully employed. Clean floating storage is said to be still on the rise. We are also hearing of mogas put into floating storage in the Spore area.

**FFAs:** **TC2** has been quiet. Nov and Dec remain priced at 94 and 103. Eastern FFAs have seen good volume. **TC4** Nov trades flat at 92 while **TC5** Nov adds 4 points to 94.

## Dry Bulk

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### Baltic Indices

BDI	3748	up 133
BCI	6392	up 279
BPI	3787	up 103
BSI	2021	up 63
BHSI	918	up 15

**Dag Kilen:** "Still strong but activity level slowing – owners eager on period deals even if rates here remains well below spot. In the Capesize segment two fixtures from Brazil to China with iron ore were reported at \$36/ton, lower than the \$38/ton reported a day earlier and current index at \$38.40/ton. An Australia-China fixture was reported at \$16.50/ton, up from about \$15/ton a day earlier and in line with index yesterday. T/C deals to China were however flattish here yesterday as BHP took one."

Dry FFAs - very good volume

	Spot	Q1 FFA
Cape:	67385, up 2969	45250, up 2500

PM: 30430, up 837            25000, up 750  
SM: 21129, up 661            19500, up 250

## Equities

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### Capital Link Indices

Maritime: 1665.39 -12.09 -0.72%  
Tanker: 1968.65 -18.55 -0.93%  
Dry: 944.13 -4.66 -0.49%

### DSX – 7 Buy, 1 Hold, 1 Sell

- Scott Burk maintains an OUTPERFORM on DSX (\$21).
- Natasha Boyden maintains a BUY on DSX (\$16). "Our top pick in Dry Bulk".
- Greg Lewis maintains an OUTPERFORM on DSX (\$20).
- Jonathan Chappell maintains an OVERWEIGHT on DSX (\$17).
- Justin Yagerman maintains a BUY on DSX (\$20).
- Doug Mavrinac maintains a BUY on DSX (\$22).
- Robert MacKenzie maintains an OUTPERFORM on DSX (\$18).
- Urs Dur maintains a BUY on DSX (\$21).
- George Pickral maintains an EQUALWEIGHT on DSX and raises target to \$14 (from \$13).
- Anders Rosenlund maintains a SELL on DSX (\$12.50).

### NAT – 0 Buy, 4 Hold, 4 Sell

- Martin Korsvold maintains a SELL on NAT (\$19).
- Anders Rosenlund maintains a SELL on NAT (\$20).
  
- Doug Mavrinac maintains a BUY on TBSI though lowers target to \$13 (from \$14).
  
- Anders Karlsen maintains a SELL on Eitzen Chemical (USD 0.25).